

Message Text

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12

ACTION AF-06

INFO OCT-01 ISO-00 EB-07 SSO-00 /014 W

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P 301615Z JUL 75

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC PRIORITY 433

UNCLAS LAGOS 07249

E.O. 11652: NA

TAGS: BGEN, NI

SUBJECT: TEXACO NEGOTIATIONS

PLEASE PASS FOLLOWING URGENTLY TO MCCALL OF TEXACO
EAST, NEW YORK FROM PORZIO/LADEBECK LAGOS:

QUOTE:

1. HAD MEETING WITH WILLIAMS OF NIGERIAN NATIONAL OIL CORPORATION WHO HELD TO POSITION UNTIL OFFICIALLY NOTIFIED BY MMP NNOC NOT YET 55 PERCENT PARTICIPANT AND THAT WE SHOULD PAY ROYALTIES ON 100 PERCENT BASIS. FURTHER STATED THEY UNDER IMPRESSION THAT IF REPEAT IF MMP EXERCISES OPTION TO PARTICIPATE SUCH WOULD BE RETROACTIVE. MEETING ENDED BY WILLIAMS AGREEING THAT WE SHOULD SEE OKANLA OF MMP IN ABSENCE OF LOLOMARI WHO STRANDED IN PORT HARCOURT.

2. JUST COMPLETED MEETING WITH OKANLA WHO AGREED SEND NNOC IMMEDIATE NOTIFICATION THAT GOVERNMENT BY LETTER OF FEBRUARY 25, 1975 TO TOPCON EXERCISED OPTION AND THAT NNOC OUR PARTNER SINCE MAY 1975. OKANLA FURTHER AGREED THAT WE PAY ONLY 45 PERCENT SHARE OF ROYALTIES ON BASIS OF HIS ADVICE AND THAT WE COULD CONFIRM SUCH ADVICE IN LETTER TO MMP. FINALLY OKANLA STATED IF WE UNABLE DEPOSIT ROYALTY PAYMENT FEDERAL RESERVE BANK NEW YORK BEFORE DEADLINE VIEW OF PRESENT HAPPENINGS GOVERNMENT WILL UNDERSTAND BUT THAT SUCH POSSIBLE DELAY SHOULD BE MENTIONED LETTER TO MMP WHICH WE ARE DOING.

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3. ACCORDINGLY IMMEDIATELY DEPOSIT DOLLARS 117,294.50 PLUS
ONE QUARTER PERCENT COMMISSION PAID UNDER PROTEST DOLLARS
293.24 TOTAL PAYMENT DOLLARS 117,587.74. ALSO REQUEST
BRINKMAN ARRANGE IMMEDIATELY FIVE HUNDRED THOUSAND DOLLAR
TRANSFER TO REPLENISH WORKING FUND.
UNQUOTE CROSBY

NOTE BY OC/T: NOT PASSED.

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NNN

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